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REPORT OF THE DIRECTORS

OF THE

Michigan Central Railroad Company

TO THE STOCKHOLDERS:

TOGETHER WITH

THE REPORTS OF THE

TREASURER, SUPERINTENDENT, AND
TRUSTEES OF SINKING FUNDS.



DETROIT, MICH.:

RICHMOND, BACKUS & CO.. 183 JEFFERSON AVENUE.

1876.

REPORT OF THE DIRECTORS

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Michigan Central Railroad Company

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TREASURER, SUPERINTENDENT, AND
TRUSTEES OF SINKING FUNDS.

JUNE, 1876.

DETROIT, MICH.:

RICHMOND, BACKUS & CO.. 187 JEFFERSON AVENUE.

1876.

OFFICERS.

Directors:

JAMES F. JOY, Detroit.

SAMUEL SLOAN, New York.

MOSES TAYLOR, New York.

GEO. F. TALMAN, New York.

AUGUST BELMONT, New York.

ISAAC BELL, New York.

JOHN J. ASTOR, New York.

R. G. ROLSTON, New York.

NATHANIEL THAYER, Boston.

President:

JAMES F. JOY.

Vice-President:

SAMUEL SLOAN.

Superintendent:

H. B. LEDYARD.

Treasurer:

C. F. LIVERMORE.

Clerk:

R. G. ROLSTON.

ANNUAL REPORT.

MICHIGAN CENTRAL RAILROAD OFFICE, }
DETROIT, June, 1876. }

The Directors of the Michigan Central Rail Road Company respectfully submit to the stockholders the following report of the earnings, expenditures, and the business of the Company during the year ending with May, 1876.

The earnings of the whole property of the Company during the year have been—

From Freight,	\$4,417,275 52
Passengers,	2,138,233 41
Mail, Express and Miscellaneous,	295,455 13
	<hr/>
	\$6,850,964 06

The Operating Expenses for
the same time, exclusive of

Taxes,	\$4,636,225 73
Taxes,	<hr/> 166,676 50

Total,	\$4,802,902 23
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Leaving of net earnings,	\$2,048,061 83
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The gross earnings of the same property for the year before, were	<hr/> \$7,102,286 41
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Showing a decrease of gross earnings the last year,	\$251,322 35
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The operating expenses for the year ending with May, 1875, were, with taxes,	\$5,068,097 76
While those of the year just closed were,	\$4,802,902 23
Being a reduction in this item during the year, of	<hr/> \$265,195 53

The result of the year's business is, that	
while the gross earnings have fallen off	\$251,322 35
The expenses have been reduced by .	\$265,195 53
And the net earnings of the year are .	\$2,048,061 83
As against	\$2,034,188 65
<hr/>	
The year before, and being an increase of	
net earnings of	\$13,873 18
The gross earnings of the Main Line separately, during the year ending with	
May, 1875, were,	\$5,903,179 86
During the past year they were . .	\$5,696,402 50
<hr/>	
Having fallen off	\$206,777 36
The expenses of the Main Line for the	
year ending with May, 1875, . .	\$4,140,769 18
During the last year they were . .	\$3,990,085 32
Being a reduction of expenses in the Main	
Line business of	\$150,683 86
The net earnings of the Main Line for the	
year ending May, 1875, were . .	\$1,762,410 68
During the past year they have been .	\$1,706,317 18
<hr/>	
Being a decrease of net earnings for the	
year of	\$56,093 50

As in last year's report, the Main and Air Lines are considered one line. The Air Line is simply a double track and used as such for Main Line. The through freight business of the Company passes over it from the west. The passenger traffic, and return through cars west, pass over the Main, or old line. These two tracks are therefore properly treated as one line, both as to the earnings and expenses.

While the earnings have been about the same this year as last, the business has very largely increased over that of any former year. It has been the largest increase indeed which the road has ever had in any one year, and has been general in all classes of freight, and upon all lines. The increase in through east bound freight has been 72,800 tons. In west bound through freight, the increase has been 62,798

tons. Local east bound freight has increased 52,579 tons, and local west bound 28,774 tons. The increase in the freight upon the branches has been 93,795 tons. The total increase in through freight on the Main Line has been 135,598 tons, and local 83,353 tons. The whole aggregate increase of freight has been 310,746 tons. The aggregate increase of tonnage on the Main Line has been 216,951 tons, and the gross tonnage of the Main Line has been 1,858,231 tons. It may be well again for the stockholders to note the continuous increase in the business of the main line.

In 1870, six years ago, the whole tonnage

handled were,	823,770 tons.
In the next year it was	1,105,875 “
In 1872,	1,238,313 “
In 1873,	1,416,792 “
In 1874, it was	1,593,954 “
In 1875, it was	1,641,280 “
And now, in the last year,	1,858,231 “

It will be seen how regularly and steadily the volume of traffic has been increasing since the capacity of the road has been made adequate to the business, even through the disastrous times of the last three years.

The results, however, of so large an increase of business have been but little more net money than from the smaller business of the year before. Indeed as the business has increased year by year, the rates have fallen off, and so regularly and steadily that with a large annual increase in the volume of business, both the gross and the net earnings, have remained for several years not far from stationary. The earnings from freight the last year indeed have not been as large as they were in the year which ended in May, 1873, by the sum of \$188,593, though the number of tons transported have exceeded those of that year by 441,439 tons. That the Company has been enabled to realize as much, and some more net results from a business nearly a third larger, has been owing to the fact that it has been possible to save money by a more economical, or rather a less expensive management. The ability to work the road so much cheaper, is the result of many causes. The largest is that it has been made fully adequate to the business to be done in

all its appointments. Its track is almost entirely steel rail, and requires but moderate renewals, and the prices of labor and all material used in working and maintaining equipment and track have been greatly reduced. The current working expenses therefore are at figures which seemed impossible three years ago.

The annual report of last year contained statements showing the steady reduction of rates for ten years, and the consequences upon the earnings of the road, and the losses by reason thereof upon the business done. It will be proper again to note the results upon the business of the year of the continued reduction of rates as compared with those of only the last three years. The average rate per ton per mile in 1873 was $1\frac{57}{100}$ cents. In 1874 it fell off to $1\frac{30}{100}$ cents. In 1875 it fell to $1\frac{16}{100}$ cents.

With the rates of 1873, only three years since,

on the business done the past year, the earnings from freight which were . . .	\$3,664,340 20
Would have been	\$5,566,758 52
Or more than were actually realized by . . .	\$1,902,418 32

Which is more than two five per cent. dividends lost by reduction of rates in only three years.

With the RATES of 1874, the earnings of the past year would have been increased by .

\$974,628 00

Which is lost by reduction in the rates in the two last years.

With the rates of only one year ago, the earnings would have been larger than they were the past year by

\$475,044 34

That stockholders may know the rates at which the respective classes of business have been done during the year, it may be stated that the average rate on east bound business has been $1\frac{2}{100}$ per cent. per mile per ton. On west bound it has been $1\frac{7}{100}$ per cent. per ton per mile. Average on both has been $1\frac{1}{100}$ per cent. per ton per mile. On local business east bound, the average rate per ton per mile has been $2\frac{1}{100}$ per cent. per ton per mile. On local west, it has been $2\frac{3}{100}$ per ton per mile. The average local rate has been $2\frac{2}{100}$ per ton per mile.

It will be observed that the most valuable through freight, which is merchandise of all kinds from the east to the west, is carried at the lowest rates, and that therefore the business which can afford to pay the most, yields the least revenue to the Rail Roads.

This steady reduction of all rates, and especially of rates on west bound business, is the result primarily of the controversy of the Boston and Albany, and New York Central, with the Vermont Central and Grand Trunk roads, and with the Baltimore and Ohio, and which has become intensified by the extension of the latter to Chicago, about, or little more than a year ago. Each of these lines furnishes a less favorable connection perhaps between Boston and the west than the more direct line of the Boston and Albany and New York Central.

The consequences resulting from this controversy have been so detrimental to the railway property of the west, north of the Ohio and east of the Mississippi, that the managers of the railroads east from Chicago, last fall endeavored to obviate the difficulty on east bound freight by an agreement among themselves to pool the whole business from Chicago upon certain agreed terms. This agreement was made under the approbation and approval of the President and Vice President of the New York Central Road, both of whom were, and are in the management of the Lake Shore and Michigan Southern Rail Road. By the terms of the agreement, it was to continue for two years. It had worked so satisfactorily to the parties, that efforts were being made, with fair prospects of success, to include all roads north of the Ohio extending to St. Louis and other points, when it was abruptly terminated by the withdrawal of the Lake Shore and Michigan Southern from the agreement, and the warfare of rates and fares now existing immediately commenced. While that arrangement existed, in consequence of the larger increase of business of the Michigan Central over the other roads east from Chicago, this Company paid from its earnings to the other two companies, which were short, \$50,000.

In the passenger business, there has been a loss of \$127,952 24 during the year on the Main Line. The east bound through passengers during the year fell off in numbers 9,598.

In the west bound through, there was an increase in numbers of 1,352. In local east bound there was an increase of 22,785, and in west bound of 49,262. There was also a slight increase in emigrants. There was a loss in earnings in all classes, except west bound local passengers and emigrants. The cause is reduced fares, a result of competition. The number of passengers carried on the aggregate, was something more than 50,000 above those of the year before.

The ratio of expenses to the earnings on the Main Line, including taxes, has been $70\frac{1}{10}\%$ per cent., and excluding taxes $67\frac{1}{10}\%$ per cent. On Main Line and branches together, the ratio has been $70\frac{1}{10}\%$ per cent. with taxes, and $67\frac{1}{10}\%$ excluding them. The decrease in the gross earnings of the Company has been $3\frac{1}{10}\%$ per cent.

The floating debt created for reconstruction, steel rails, &c., of the Company is \$856,000, less cash to apply in New York, \$156,000, leaving a total of \$700,000. Last year this debt on the 31st May was stated at \$770,000. It will be remembered, however, by those who read the December semi-annual statement, that in June and soon after, 4,500 tons of steel rail, which had been contracted for before the panic, were paid for in the notes of the Company amounting to \$435,838.80. The floating debt of June 1, of \$770,000 was therefore almost at once increased to \$1,205,838 80. This debt has been reduced by payments to the present amount of \$700,000, being a reduction of upwards of \$500,000 during the year from earnings.

There are on hand yet two thousand eight hundred tons of steel rail, which is enough to complete the Main Line track with steel, there being only that amount of iron left in it. These rails are all paid for, and are probably all which will be required for the year. Though in the accounts something is properly charged to construction for betterments, all expenses of operating and construction have been paid from earnings. The cost of construction for the year has not been large, and is stated, so far as the items are concerned, in the report of the Superintendent. The construction account has been increased somewhat more, apparently than the amount expended during the year. This is

due to the adjustment of old accounts connected with reconstruction in the past, and not to any new expenditures. It was believed at the beginning of the year that the floating debt would have been extinguished, and that the Company would have been in a position in January to have made some dividend to stockholders.

The amount now standing to credit of income account is \$2,247,997.32, the increase during the past year having been \$608,232.18. This is larger than the net earnings of the year, after paying interest and rents, and results from the fact that there was an unusually large amount of uncollected earnings at the close of the prior year which have come into the receipts of the present year.

Since the removal of the treasurer's office from Boston to Detroit, which was done solely from motives of economy, there has been no office of the Company except at Detroit. The stock of the Company has, to some extent, become a subject of speculation, and, as is always the case in such circumstances, many unfounded rumors have been set afloat, and especially relative to the securities of the leased lines and prejudicial to their credit. With no representation in New England, where these securities have been largely held, it has not been easy to counteract their effect and save holders from unnecessary loss. The board, therefore, now avail themselves of the opportunity to state that they consider the obligations assumed by the Company relative to the leased lines as sacred as any of its obligations of any description; and further, that the earnings of the Company, even in these times of the impaired prosperity of the country, though they may be still further effected by a disastrous and, as they believe, unnecessary warfare among competing roads, have proved to be, and continue to be such that there should be no reasonable apprehension among the holders of any of the securities direct or guaranteed by the Company. With the deterioration of rates in the past, the increase of business and reduction of expenses in management have counterbalanced the losses, and with either a revival of the business prosperity of the country, and consequent increase of business even at present rates, or a cessa-

tion of the present warfare among great competing routes, there would be no doubt of the ability to earn and make reasonable dividends. Former rates, it is clear, can never be again realized, but those of one or two years ago, with peace, might be realized immediately, and with only those, and with the natural increase of business, satisfactory dividends might soon be made.

For the condition of the Sinking Fund, reference is made to the report of the commissioner, and for the financial condition of the Company, to the report of the Treasurer hereto annexed; and for the condition of track, motive power and equipment, and other information in detail relative to business, to tables published herewith.

In closing this report, the board take pleasure in bearing testimony to the ability and care of the Superintendent in the management of the road and its business, and to the zeal, harmony and efficiency with which he has been supported in the work by his staff.

By order of the Board,

JAMES F. JOY, *President.*

TRUSTEES' REPORT.

To the President and Directors of the Michigan Central Railroad Company.

The Trustees appointed under the Trust Mortgage Deed of the Michigan Central Railroad Company to John M. Forbes, Nathaniel Thayer and H. H. Hunnewell, Trustees, under date of September 29, 1857, report: That the present standing of the Sinking Funds, the care of which was intrusted to them, shows the balance to the credit of *The First Sinking Fund* on the 31st May, 1876, was in

Bonds at par, viz:—

Michigan Central Railroad Co.,	\$506,500 00
Joliet and Northern Indiana R. R. Co.,	105,000 00
Burlington and Missouri River R. R. Co.,	191,000 00
Missouri River, Fort Scott and Gulf R. R. Co.,	5,000 00
Jackson, Lansing and Saginaw R. R. Co.,	140,000 00
Carthage and Burlington R. R. Co.,	22,500 00
Dixon, Peoria and Hannibal R. R. Co.,	13,000 00
Ionia and Lansing R. R. Co.,	17,000 00
Fort Wayne, Jackson and Saginaw R. R. Co.,	25,000 00
Chicago and Michigan Lake Shore R. R. Co.,	146,000 00
Detroit, Lansing and Lake Michigan R. R. Co.,	26,000 00
Detroit, Hillsdale and South-Western R. R. Co., (Scrip.)	140 00
Chicago, Burlington and Quincy R. R. Co.,	40,500 00
United States,	73,300 00

Stock at par, viz:—

Detroit, Hillsdale and South-Western R. R. Co.,	7,000 00
Michigan Central Railroad Co.,	10,100 00
Cash in Old Boston National Bank,	529 00

\$1,328,569 00

And to the credit of *The Second Sinking Fund* on the 31st May, 1876, was in

Bonds at par, viz :—

Michigan Central Railroad Co.,	\$166,500 00
Joliet and Northern Indiana R. R. Co.,	32,000 00
Burlington and Missouri River R. R. Co.,	63,000 00
Missouri River, Fort Scott and Gulf R. R. Co.,	15,000 00
Jackson, Lansing and Saginaw R. R. Co.,	56,000 00
Carthage and Burlington R. R. Co.,	3,000 00
Ionia and Lansing R. R. Co.,	4,000 00
Chicago and Michigan Lake Shore R. R. Co.,	31,000 00
Detroit, Lansing and Lake Michigan R. R. Co.,	4,000 00
Detroit, Hillsdale and South-Western R. R. Co., (Scrip,)	100 00
Chicago, Burlington and Quincy R. R. Co.,	12,500 00
United States,	27,000 00
Stock at par, viz :	
Detroit, Hillsdale and South-Western R. R. Co.,	5,000 00
Michigan Central Railroad Co.,	3,200 00
Joliet and Northern Indiana R. R. Co.,	1,000 00
Cash in Old Boston National Bank,	48 74
	<hr/>
	\$423,348 74

The accounts for the year ending May 31st, 1876, are as follows :

Michigan Central Railroad First Sinking Fund in Account with the Trustees.

Cash in Old Boston National Bank, May 31, 1875,	\$2,077 91
Received July 9, 1875, half of 6 months' interest due	
January 1, 1874, on \$5,000 Missouri River,	
Fort Scott and G. R. R. bonds,	125 00
July 9, 1875, 6 months' interest on \$131,000	
Jackson, Lansing and Saginaw R. R. bonds,	5,240 00
July 9, 1875, 6 months' interest on \$13,000	
Dixon, Peoria and Hannibal R. R. bonds,	520 00
July 9, 1875, 6 months' interest on \$40,500	
Chicago, Burlington and Quincy R. R. bonds,	1,417 50
July 9, 1876, 6 months' interest on \$17,000	
Ionia and Lansing R. R. bonds,	680 00
July 9, 1875, 6 months' interest on \$12,500	
United States bonds, \$375 gold at 116½,	435 46
July 12, 1875, portion (\$30 on each) of 6	
months interest due July 1, 1875, on \$25,000	
Ft. Wayne, Jackson and Saginaw R. R. bonds	750 00
August, par value in stock of Detroit, Hillsdale	
and South-Western R. R. in exchange for	
bonds of Detroit, Hillsdale and Indiana R. R.	7,000 00
	<hr/>
<i>Carried Forward,</i>	\$18,245 87

<i>Brought Forward,</i>	\$18,245 87
Received September 30, 1875, balance (\$10 on each) of	
6 months' interest due July 1, 1875, on	
\$25,000 Ft. Wayne, Jackson and Saginaw	
R. R. bonds,	250 00
October 2, 1875, 6 months' interest on \$191,000	
Burlington and Missouri R. R. bonds,	6,685 00
October 2, 1875, one-half of six months in-	
terest due on \$26,000 Detroit, Lansing and	
Lake Michigan R. R. bonds,	520 00
October 12, 1875, 6 months' interest on \$33,700	
Hannibal and St. Joseph R. R. bonds,	1,179 50
November 1, 1875, 6 months' interest on \$9,000	
Jackson, Lansing and Saginaw R. R. bonds,	360 00
November 1, 1875, 6 months' interest on	
22,500 Carthage and Burlington R. R. bonds	900 00
January 1, 1876, 6 months' interest on \$17,000	
Ionia and Lansing R. R. bonds,	680 00
January 1, 1876, 6 months' interest on \$13,000	
Dixon, Peoria and Hannibal R. R. bonds,	520 00
January 1, 1876, 6 months' interest on \$40,500	
Chicago, Burlington and Quincy R. R. bonds	1,417 50
January 1, 1876, 6 months' interest on \$28,500	
United States 5.20 bonds, \$855 gold at 112%	965 08
January 1, 1876, balance of six months' in-	
terest due January 1, 1874, on \$5,000 Mis-	
souri River, Fort Scott and Gulf R. R.	
bonds,	125 60
January 6, 1874, portion (\$25 on each) of 6	
months' interest due January 1, 1876, on	
\$25,000 Fort Wayne, Jackson and Saginaw	
R. R. bonds,	625 00
January 6, 1876, 6 months' interest on \$131,000	
Jackson, Lansing and Saginaw R. R. bonds	5,240 00
March 1, 1876, proceeds of \$33,700 in Hanni-	
bal and St. Joseph R. R. bonds at 110 and	
interest,	38,052 92
April 3, 1875, balance (\$15 each) of 6 months'	
interest, due January 1, 1876, on \$25,000 Fort	
Wayne, Jackson and Saginaw R. R. bonds,	375 00
April 3, 1876, 6 months' interest on \$191,000	
Burlington and Missouri River R. R. bonds,	6,685 00
May 1, 1876, 6 months' interest on \$22,500	
Carthage and Burlington R. R. bonds,	900 00
May 1, 1876, 6 months' interest on 9,000 Jack-	
son, Lansing and Saginaw R. R. bonds,	360 00
	<hr/> \$84,085 87

Paid July 22, 1875, cost of \$9,000 in United States 5-20 bonds,	\$10,612 95	
July 28, 1875, towards expenses of foreclosure of Mortgage on Detroit, Hillsdale and Indiana R. R., receiving <i>Scrip</i> of Detroit, Hillsdale and South-Western R. R. for like amount, bearing interest payable annually,	140 00	
August, 1875, in bonds of Detroit, Hillsdale and Indiana R. R. at par, for 70 shares in stock of Detroit, Hillsdale and South-Western R. R., . .	7,000 00	
October 26, 1875, cost of \$7,000 in United States 5-20 bonds of '81,	8,583 75	
November 23, 1875, cost of \$1,000 in Michigan Central R. R. bonds of '82,	1,092 50	
January 25, 1876, cost of \$8,300 United States 5-20 bonds of '67,	10,053 38	
March 1, 1876, cost of \$30,500 United States 5-20 bonds of '81,	37,705 62	
April 19, 1876, cost of \$6,000 United States 5-20 bonds of '81,	7,320 82	
May 31, 1876, commission 1 per cent. on purchases,	755 09	
Clerk Hire, \$150 ; Rent of Safe, Advertising, &c.	292 06	
Cash in Old Boston National Bank, May 31, 1876, . .	529 70	\$84,085 87

Michigan Central Railroad Second Sinking Fund in account with the Trustees.

Cash in Old Boston National Bank, May 31, 1875, . .	741 66	
Received, July 9, 1876, half of 6 months' interest due January 1, 1874, on \$15,000 Missouri River, Fort Scott and Gulf R. R. bonds,	375 00	
July 9, 1875, 6 months' interest on \$54,000, Jackson, Lansing and Saginaw R. R. bonds,	2,160 00	
July 9, 1875, 6 months' interest on \$4,000 Ionia and Lansing R. R. bonds,	160 00	
July 9, 1875, 6 months' interest on \$12,500 Chicago, Burlington and Quincy R. R. bonds	437 50	
July 9, 1875, 6 months' interest on \$5,000 United States bonds, \$150 gold at 116½,	174 19	
August, 1875, par value in stock of Detroit, Hillsdale and South-Western R. R., in exchange for bonds of Detroit, Hillsdale and Indiana R. R.,	5,000 00	
October 2, 1875, 6 months' interest on \$63,000 Burlington and Missouri River R. R. bonds,	2,205 00	
<i>Carried Forward,</i>	\$11,250 00	

<i>Brought Forward.</i>	\$11,253 35
October 2, 1875, one-half of 6 months' interest due on \$4,000 Detroit, Lansing and Lake Michigan R. R. bonds,	80 00
October 12, 1875, 6 months' interest on \$12,900 Hannibal and St. Joseph R. R. bonds,	451 50
November 1, 1875, 6 months' interest on \$2,000 Jackson, Lansing and Saginaw R. R. bonds,	80 00
November 1, 1875, 6 months' interest on \$3,000 Carthage and Burlington R. R. bonds,	120 00
January 1, 1876, balance of 6 months' interest due January 1, 1874, on \$15,000 Missouri River, Fort Scott and Gulf R. R. bonds,	375 00
January 1, 1876, 6 months' interest on \$4,000 Ionia and Lansing R. R. bonds,	160 00
January 1, 1876, 6 months' interest on \$12,500 Chicago, Burlington and Quincy R. R. bonds	437 50
January 1, 1876, 6 months' interest on \$10,500 United States bonds, \$315 gold at 112½,	355 56
January 6, 1875, 6 months' interest on \$54,000 Jackson, Lansing and Saginaw R. R. bonds,	2,160 00
March 1, 1876, proceeds of \$12,900 in Hannibal and St. Joseph R. R. bonds,	14,566 25
April 1, 1876, 6 months' interest on \$63,000 Burlington and Missouri River R. R. Bonds,	2,205 00
May 1, 1876, 6 months' interest on \$3,000 Carthage and Burlington R. R. bonds,	120 00
May 1, 1876, 6 months' interest on \$2,000 Jackson, Lansing and Saginaw R. R. bonds,	80 00
	<hr/> \$32,444 16
Paid July 22, 1875, cost of \$3,000 in United States 5-20 bonds,	\$3,537 65
July 28, 1875, towards expenses of foreclosure of mortgage of Detroit, Hillsdale and Indiana R. R., receiving <i>Scrip</i> of Detroit, Hillsdale and South-Western R. R. for like amount, bearing interest payable annually,	100 00
August, in bonds of Detroit, Hillsdale and Indiana R. R. at par, for 50 shares in stock of Detroit, Hillsdale and South-Western R. R.,	5,000 00
October 26, 1875, cost of \$2,500 in United States 5-20 bonds of '81,	3,065 63
January 25, 1876, cost of \$3,000 United States 5-20 bonds of '67,	3,633 75
<i>Carried Forward.</i>	<hr/> \$15,337 03

<i>Brought Forward,</i>	\$15,337 08	
March 1, 1876, cost of \$11,500 United States		
5-20 bonds of '81,	14,216 88	
April 19, 1876, cost of \$2,000 United States 5-20		
bonds of '81,	2,440 27	
May 31, 1876, commission 1 per cent. on purchases	269 94	
Clerk Hire, \$50; Rent of Safe and Advertising,		
&c., \$81.30,	181 30	
Cash in Old Boston National Bank, May 31, 1876,	48 74	32,444 16
E. & O. E.		

H. H. HUNNEWELL,	} Trustees.
N. THAYER,	
W. H. FORBES,	

BOSTON, May 31, 1876.

MICHIGAN CENTRAL RAILROAD COMPANY.

Report for Year Ending May 31st, 1876.

CONDENSED BALANCE SHEET.

Construction Account	\$27,986,864 57	Capital Stock,	\$18,738,204 00
Construction Branches,	4,588,204 06	Mortgage Loan,	
Sundry Securities	724,178 20	1st Sinking Fund,	\$556,000 00
Equipment Bond Trustees,	585,000 00	2d Sinking Fund,	1,508,000 00
C. & M. L. S. R. R. Co.,	107,840 19	Equipment,	671,000 00
Detroit and Bay City Railroad Co.,	316,354 26	Consolidated,	600,000 00
Cash in the hands of "Farmers' Loan and Trust Co."		Air Line,	8,000,000 00
to pay Bills Payable,	155,828 06		1,900,000 00
Cash in hand of C. F. Livermore, Treasurer,	66,368 09	Bond Accounts,	13,235,000 00
Bills Receivable,	10,143 68	Income Account,	2,247,997 32
Material Account,	533,294 95	Unpaid Dividends Coupon and Rent,	47,755 00
Uncollected Earnings, Freight and Mail,	188,593 55	Vouchers Payable,	45,083 00
Sundry Accounts,	7,840 63	Bills Payable,	856,520 92
	\$35,170,510 24		\$35,170,510 24

C. FRED. LIVERMORE, *Treasurer.*

INCOME ACCOUNT.

1876.		1875.	
May 31.	Operating Expenses, Main and Air Lines, Interest Account, Main and Air Lines,	June 1.	Balance from previous year,
	\$3,990,085 32		\$1,639,765 14
	891,649 59	Nov. 30.	Receipts, Main and Air Lines, 6 Months,
			2,788,907 10
	Joliet Division,	1876.	
	Grand Rapids Division,	May 31.	Earnings, Main and Air Lines, 6 Months,
	Jackson, Lans'g and Sag. Div.,		2,921,404 67
	South Haven Division,	May 31.	Receipts, subsequent to November 30, 1875,
	South Bend Division,		on Account of Earnings, previous to De-
	Nunica Division		cember 1, 1875,
	Branch Road Balances,		395,361 59
	Paid L. S. and M. S. R. R. Co. and Pennsyl-		
	vania Co. on Pool Contract, from Excess of		
	M. C. R. R. Earnings,		
	Amount of Old Cash Items represented by		
	"Suspense Ledger" against Foreigns Roads		
	uncollectable,		
	Balance,		
	\$7,745,438 50		

C. FRED. LIVERMORE, *Treasurer.*

MICHIGAN CENTRAL RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT, INTEREST, RENTS, &c.

DESCRIPTION.	INTEREST.	When Due.	Jan. 1st.	Jan. 10th.	Mar. 1st.	April 1st.	May 1st.	July 1st.	July 10th.	Sept. 1st.	Oct. 1st.	Nov. 1st.	TOTAL.
MICHIGAN CENTRAL R. R. CO. BONDS.													
Mortgage Loan Bonds.....	\$556,000 00	1882 8											
1st Sinking Fund Bonds.....	1,508,000 00	1882 8											
2d Sinking Fund Bonds.....	671,000 00	1882 8											
	\$2,735,000 00												
Less Paid and in hands of Sinking Fund Trustees.....	673,000 00												
Amount now Outstanding..	\$2,062,000 00					82,480 00					82,480 00		164,960 00
Equipment Bonds	\$600,000 00	1883 8											
Less Paid and in Hands of Trustees.....	44,000 00												
Amount now Outstanding.....	\$556,000 00					22,240 00					22,240 00		44,480 00
Consolidated Bonds.....	\$8,000,000 00	1902 7					280,000 00					280,000 00	560,000 00
Air Line Bonds.....	1,900,000 00	1890 8	76,000 00				76,000 00						158,000 00
LEASED ROADS, BONDS, &c.													
Michigan Air Line Bonds.....	200,000 00	1890 8					8,000 00					8,000 00	16,000 00
Grand River Valley, 1st Bonds.....	1,000,000 00	1886 8	40,000 00				40,000 00						80,000 00
Grand River Valley, 2d Bonds.....	500,000 00	1879 8			20,000 00					20,000 00			40,000 00

GENERAL SUPERINTENDENT'S REPORT.

OFFICE GENERAL SUPERINTENDENT, }
DETROIT, MICH., June, 1876. }

JAMES F. JOY, *President.*

DEAR SIR : Herewith are submitted statistics showing the operations of the Main Line and Branches of the Michigan Central Railroad for the year ending May 31st, 1876 :

Length of road operated was same as during the previous year :

Main Line (including 14 miles, Chicago to Kensington, used jointly with the Illinois Central Railroad Company), 284 miles.
Branches, 519.72 "
Total, 803.72 miles.

The total earnings of the years 1875 and 1876 show the following comparison :

	1875.	1876.	Decrease.
Passenger,	\$2,318,998 66	\$2,138,233 41	\$180,765 75
Freight,	4,447,838 69	4,417,275 52	30,563 17
Miscellaneous, . .	335,449 06	295,455 13	39,993 93
TOTALS,	\$7,102,286 41	\$6,850,964 06	\$251,322 85

Showing a decrease in the earnings of $3\frac{54}{100}$ per cent. from the previous year.

The operating expenses for the same years compare as follows :

	1875.	1876.	Decrease.
Operating expenses, . .	\$4,847,724 20	\$4,636,225 73	\$211,498 47
Taxes,	220,373 56	166,676 50	53,697 06
Totals,	\$5,068,097 76	\$4,802,902 23	\$265,195 53
Ratio of expenses to earnings, including taxes, . .	$71\frac{36}{100}$ per cent.	$70\frac{10}{100}$ per cent.	$1\frac{26}{100}$ per cent.
Excluding taxes, . .	$68\frac{26}{100}$ " "	$67\frac{67}{100}$ " "	$\frac{58}{100}$ " "

The following table shows the earnings and expenses of the Main Line and Branches during the year :

	Gross Earnings.	Expenses.	Net Earnings.
Main Line, . . .	\$5,569,920 45	\$3,720,140 59	\$1,849,779 86
Branches, . . .	1,281,043 61	1,082,761 64	198,281 97
Totals, . . .	\$6,850,964 06	4,802,902 23	\$2,048,061 83

The following is a comparative statement of the earnings and expenses of the Main and Air Lines during the last two years :

	1875.	1876.	DECREASE.
<i>Earnings :</i>			
Passenger, . . .	\$1,846,190 11	\$1,718,237 87	\$127,952 24
Freight, . . .	3,754,081 43	3,727,754 18	26,327 25
Miscellaneous, . . .	302,908 32	250,410 45	52,497 87
Totals, . . .	\$5,903,179 86	\$5,696,402 50	\$206,777 86
<i>Expenses :</i>			
Operating Expenses, .	\$3,960,529 98	\$3,868,280 23	\$ 92,249 75
Taxes, . . .	180,239 20	121,805 09	58,434 11
Totals, . . .	\$4,140,769 18	\$3,990,085 32	\$150,683 86
Ratio of Expenses to Earnings, including Taxes,	70.14 per cent.	70.05 per cent.	Decrease. 00.09 per cent.
Excluding Taxes, . .	67.09 " "	67.91 " "	Increase. 00.82 per cent.

LOCOMOTIVE DEPARTMENT.

The general condition of the motive power has been improved by building new and rebuilding old engines, but heavy repairs are still necessary before the motive power will be in such condition as the business of the road demands.

The number of locomotives now in use on the road is two hundred and thirteen (213), being an increase of two over last year; one of which was an engine belonging to the Southern Pacific Railroad, No. 25, damaged in transit at Galien August 2d, 1875. In settling the claim it was deemed best to buy the engine of the Southern Pacific Railroad Company, which was done, and the same added to Michigan Central stock as No. 213. The other additional engine is a new switch engine built to fill the vacant number 123. In addition six engines of various classes have been completely rebuilt, the cost of the same being charged to repairs.

CAR DEPARTMENT.

The number of cars has not been materially changed during the past year, with the exception of the addition of one new dining car to run between Chicago and Niles, and which forms in connection with two on the Great Western Railway, the Michigan Central and Great Western Dining Car Line.

Two combination passenger and baggage cars were built to take the place of 26 and 44, which had been destroyed by fire. Twenty coaches have been thoroughly overhauled at an average cost of \$1,500.00.

The freight equipment has received careful attention, as will be shown by accompanying statements giving principal items of expenditure.

BUILDINGS.

Changes have been made only as rendered necessary by proper economy. The water service has been improved by the addition of a number of steam pumps. One ferry slip dock at Detroit has been rebuilt, the other should be rebuilt this coming year. A new passenger house is required for Chelsea station. Beyond this there is no apparent necessity for any large expenditures in the building department during the coming year.

TRACK DEPARTMENT.

During the year side-tracks have been extended as follows:

Main Line,	5.30 miles.
Air Line Division, . . . . .	.05 "
Jackson, Lansing and Saginaw Division, . . . . .	.78 "
Grand River Valley Divison, . . . . .	.06 "
Kalamazoo and South Haven Division, . . . . .	.08 "
	<hr/> 6.27 miles.

In repairs track has been relaid as below:

Main Line, new steel,	19.36 miles.
Air Line Division, new iron,	10.99
" " new steel,	3.17 14.16 "
Joliet Division, new iron,	1.20 "
Jackson, Lansing and Sag. Div., new iron,	8.17 "
Grand River Valley Division, new iron,	2.28 "
	<hr/> 45.17 miles.

The difference of cost between iron and steel being charged to construction.

DETAILS OF TRACK.

	No. of Miles Main Track.	No. of Miles Side Track.
Main Line, (Detroit to Kensington.)		
Main track, 270.00		
Second track, 72.50	342.50	144.00
Air Line Division,	103.60	10.50
Jackson, Lansing and Saginaw Division,	222.60	28.25
Grand River Valley Division,	84.00	7.51
Kalamazoo and South Haven Division,	40.00	2.88
Joliet Division,	45.00	8.28
Niles and South Bend Division,	11.12	1.08
Totals,	<hr/> 859.22	<hr/> 202.50

Steel Rails—

Main Line, main track,	238.36 miles.
Main Line, second track,	72.50 “
Air Line Division,	18.22 “
	<hr/>
Total,	329.08 miles.

Further details of the operations of different departments are given in accompanying tables.

Respectfully submitted,

H. B. LEDYARD,
Gen'l Sup't.

COMPARATIVE STATEMENT, of *Operating Expenses of the Michigan Central Railroad, for the year ending May 31st, 1876.*

EXPENDED FOR	1875.	1876.
Road Repairs,	\$875,838 45	341,495 84
Bridge Repairs,		12,989 94
Fence Repairs,		5,116 14
Building Repairs,	96,455 62	60,730 78
Water Works Repairs,		1,581 79
Dock Repairs,		14,712 07
Locomotive Repairs,	232,308 97	277,927 96
Car Repairs,	353,557 64	355,809 68
Locomotive Service,	281,126 02	329,847 58
Train Service,	263,492 09	317,824 92
Station Service,	942,857 65	482,831 90
Water Service,		9,410 27
General Expenses,		184,423 30
Legal Expenses,		16,467 59
Miscellaneous Expenses,	89,409 88	5,701 50
Foreign Agencies,		170,696 25
Telegraphing,	52,554 25	60,428 99
Fuel Consumed,	581,109 61	468,701 40
Rental,	42,624 58	18,217 90
Track Rental,		99,556 70
Oil and Waste,	67,231 21	71,975 51
Stationery,	50,844 39	26,114 04
Printing and Advertising,		22,037 61
Loss and Damage Freight,		42,161 32
Loss and Damage Miscellaneous,		16,799 45
Stock Killed and Injured,		406 81
Injuries to Persons,		9,289 84
Car Mileage,	256,587 67	131,912 57
Commissions,		18,406 37
Insurance,		23,011 13
Interest,		4,518 75
Taxes,	177,815 55	119,034 69
TOTALS,	\$3,862,813 58	\$3,720,140 59

In 1874-5 Dock and Levee Repairs included in Road Repairs.

General Expenses, Water Works Repairs, Water Service included in Station Service.

Foreign Agencies, Loss and Damage Freight, Loss and Damage Miscellaneous, Interest, Stock Killed and Injured, Injuries to Persons, included in Miscellaneous Expenses.

Commissions included in Line Expenses.

Track Rental in 1875-6 includes amount paid Ill. C. R. R. for use of track between Chicago and Kensington hitherto deducted from Earnings.

Insurance has heretofore been included in the accounts for which it was effected.

DETAILED STATEMENT *of the Operating Expenses of the
Main Line and Branches, for year ending May 31, 1876.*

Road Repairs,	\$720,872 38
Bridge Repairs,	23,161 16
Fence Repairs,	9,791 34
Building Repairs,	76,788 97
Water Works Repairs,	3,359 06
Dock Repairs,	14,736 52
Locomotive Repairs,	335,332 86
Car Repairs,	412,689 46
Locomotive Service,	422,781 30
Train Service,	390,160 21
Station Service,	578,547 89
Water Service,	15,115 97
General Expenses,	195,266 85
Legal Expenses,	17,976 58
Miscellaneous Expenses,	6,359 73
Foreign Agencies,	177,839 53
Telegraphing,	82,271 91
Fuel Consumed,	614,768 04
Rental,	20,516 73
Track Rental,	110,396 40
Oil and Waste,	79,803 41
Stationery,	31,212 73
Printing and Advertising,	23,550 81
Loss and Damage—Freight,	44,116 58
Loss and Damage—Miscellaneous,	21,039 18
Stock—Killed or Injured,	1,611 77
Injuries to Persons,	11,696 26
Car Mileage,	144,514 34
Commissions,	20,801 19
Insurance,	23,011 13
Interest	6,135 44
Total,	\$4,636,225 73

LOCOMOTIVE DEPARTMENT.

MILES RUN BY ENGINES.

	1875.	1876.	Increase.	Decrease.
Passenger,	1,028,171	1,817,970	789,799	
Freight,	2,390,323	2,936,445	546,122	
Switching,	1,337,793	1,576,872	239,079	
Miscellaneous, . .	259,328	286,143	26,815	
Total,	5,015,615	6,617,430	1,601,815	

EXPENSE OF MAINTENANCE.

	1875.	1876.	Increase.	Decrease.
Loco Repairs, . .	\$243,815 50	\$335,332 86	\$91,517 36	
Loco Service, . .	292,340 52	422,781 30	130,440 78	
Fuel,	571,576 34	560,598 15		\$10,978 29
Oil and Waste, .	23,975 87	42,624 14	18,648 27	
	\$1,181,708 22	\$1,361,336 45	\$229,628 22	

COST PER MILE RUN, IN CENTS.

	1875.	1876.	Increase.	Decrease.
Repairs,	4.86	5.07	.21	
Service,	5.82	6.39	.57	
Fuel,	11.39	8.47		2.92
Oil and Waste, .	0.47	0.64	.17	
Total,	22.54	20.57		1.97

Miles run, to Ton Coal,	38.32
Miles run to Cord Wood,	41.05
Miles to Pint Oil,	11.50
Average train hauled, Passenger,	4.19
Average train hauled, Freight,	18.69

PRINCIPAL ITEMS OF RENEWAL.

New Boilers, Fireboxes and Machinery, (Rebuilt)	7
New Boilers and Fireboxes,	2
New Fireboxes,	22
New Tires, (No. Rings)	145
New Driving Wheels,	31
New Driving Axles,	26
New Truck and Tender Wheels,	658
New Truck and Tender Axles,	180
New Air Brakes,	6
New Bell Ringers,	29
New Flues, (Sets)	13
New Pilots,	61
New Cabs,	26
New Tender Frames,	24
Sets Flues Reset,	66
Rings Fire Turned,	114

DISTRIBUTION OF ENGINES, MAY 31, 1876.

Main Line and Air Line,	144
Joliet Division,	7
Grand River Valley Division,	9
Jackson, Lansing and Saginaw Division,	16
Niles and South Bend Division,	1
Kalamazoo and South Haven Division,	2
Detroit and Bay City Division,	9
In Shop for Repairs,	18
Condemned for Service,	7
Total,	213

CAR DEPARTMENT.

THE STOCK IN CAR DEPARTMENT AS FOLLOWS:

No. of Wheels.		1875.	1876.	Increase.	Decrease.
8	Inspection Car,	1	1		
12	Paymaster's Car,	1	1		
12	Dining Car,		1	1	
12	Passenger Cars, 1st Class,	74	70		4
8	Passenger Cars, 1st Class,	9	8		1
12	Passenger Cars, 2d Class,	30	29		1
8	Passenger Cars, 2d Class,	2			2
12	Combination Cars, Pass. and Bag.,		2	2	
8	Combination Cars, Pass. and Bag.,		6	6	
12	Postal Cars,	3	3		
12	Combination Cars, Bag. and Mail,	17	18	1	
8	Combination Cars, Bag. and Mail,	19	17		2
8	Way or Conductors' Cars,	99	107	8	
8	Large Stock Cars,	138	134		4
8	Small Stock Cars,	137	136		1
8	Double Deck Cars,	187	219	32	
8	Merchandise Cars,	1828	1641		187
8	Combination Cars,	500	498		2
8	Blue Line Cars,	710	873	163	
8	Refrigerator Cars,	21	6		15
8	Platform Cars,	1308	1304		4
8	Derrick Cars,	2	2		
8	Pile Driver Cars,	2	1		1
	Total Number Cars,	5088	5077		11

PRINCIPAL ITEMS OF RENEWAL.

Coaches Repainted and Varnished, Light Repairs,	6
Coaches Revarnished,	6
Coaches, General Repairs,	36
Coaches Fitted as Combination Cars,	4
Baggage Cars Rebuilt,	2
Baggage Cars, General Repairs,	5
Baggage Cars, Light Repairs,	6
Combination Cars, (Passenger and Baggage) Rebuilt,	2
Combination Cars, General Repairs,	4
Way Cars Rebuilt,	8
Way Cars, General Repairs,	41
Stock Cars Rebuilt,	32
Stock Cars, General Repairs,	161
Combination, Stock and Grain Cars, General Repairs,	42
Merchandise Cars, General Repairs,	722
Merchandise Cars, Blue Line, General Repairs,	70
Platform Cars Rebuilt,	27
Platform Cars, General Repairs,	145

[E]

COMPARATIVE STATEMENT of the business of the Michigan Central Railroad, for the years ending May 31st,
1875 and 1876.

PASSENGERS.													
Eastward.						Westward.							
LOCAL.			THROUGH.			LOCAL.		THROUGH.		EMIGRANTS.		PASSENGER TOTALS.	
No.	Amount.		No.	Amount.		No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
335,836	\$400,482 21		75,180	\$505,421 06		333,005	\$389,638 73	64,204½	\$444,934 02	23,203½	\$53,251 64	831,489	\$1,793,737 86
358,621	393,353 85		65,582	398,504 23		382,327	403,284 26	65,557	412,175 13	21,192	56,325 18	893,379	1,693,642 65
22,758						49,262	13,645 53	1,352½			3,073 54	61,790	
	7,128 36		9,598	106,916 83					32,768 89		2,011½		130,085 01
1875,	.	.	.	.	.			
1876,	.	.	.	.	.			
Increase,	.	.	.	.	.			
Decrease,	.	.	.	.	.			

Comparative Statement—CONTINUED.

F R E I G H T .										
Eastward.				Westward.			TOTAL FREIGHT EARNINGS.		MISCELLANE- OUS. EARNINGS.	TOTAL EARNINGS.
LOCAL.	THROUGH.	Amount.	Amount.	LOCAL.	THROUGH.	Amount.				
1875,	\$737,237 32	\$1,830,324 89	\$540,059 25	\$584,645 55	\$3,692,267 01	\$295,943 10	\$5,781,937 77			
1876,	688,761 33	1,836,958 48	552,454 31	586,166 08	3,664,340 20	241,937 60	5,569,920 45			
Increase, .		6,633 59	12,395 06	1,520 53						
Decrease,	48,475 99				27,926 81	54 005 50	212,017 32			

[F]

MAIN LINE.

MOVEMENT OF FREIGHT, *Through and Local, and Earnings*
on same, for the year ending May 31, 1876.

	Tons Carried.	Tons Carried One Mile.	Earnings.	Earnings per Ton per Mile.
Through East, . . .	825,450	225,084,935	\$1,836,958 48	.82
Through West, . . .	268,193	75,375,540	586,166 08	.78
Total Through, . . .	1,093,643	300,460,475	2,423,124 56	.81
Local East,	434,663	33,689,220	688,761 33	.02.04
Local West,	329,925	22,693,800	552,454 31	.02.43
Total Local,	764,588	56,383,020	1,241,215 64	.02.20
Grand Total, . . .	1,858,231	356,843,495	3,664,340 20	.01.03

[G]

MAIN LINE.

STATEMENT showing Classification of Freight moved in following Years:

ARTICLES.		1870.	1871.	1872.	1873.	1874.	1875.	1876.
Agricultural Products,	.	10,091	17,178	5,851	10,049	12,969	13,689	23,930
Barley and Rye, .	.	10,435	7,192	13,691	22,640	20,338	7,333	22,639
Corn, .	.	61,037	136,751	158,483	151,721	164,343	138,099	199,898
Flour, .	.	103,576	117,000	108,328	113,363	130,584	176,389	156,680
Forest Products, .	.	97,349	125,394	165,938	194,786	175,955	146,156	394,929
Live Stock,	.	72,862	101,206	121,543	141,520	170,854	195,495	193,016
Oats, .	.	22,504	23,998	75,845	108,677	140,613	81,247	99,143
Plaster, .	.	8,880	9,700	9,789	9,891	11,827	7,558	16,365
Provisions, .	.	32,370	39,316	32,692	49,471	55,231	70,133	91,135
Salt, .	.	5,110	7,085	8,570	10,683	12,462	12,560	20,253
Wheat, .	.	55,479	70,435	78,442	123,082	232,240	175,554	166,047
Sundries, .	.	344,077	450,620	459,141	480,889	466,538	617,067	764,304
Totals, .	.	823,770	1,105,875	1,288,313	1,416,792	1,593,954	1,641,280	2,154,340

[H]

MAIN LINE.

MOVEMENT OF PASSENGERS, Through and Local, and Earnings on same, for the year ending May 31st, 1876.

	PASSENGERS Carried.	PASSENGERS Carried One Mile.	Earnings.	Earnings per Mile.	Earnings per Passenger per Mile.
Through East,	65,582	18,625,288	\$398,504 23	\$1,403 45	.02.14
Through West,	86,749	24,636,716	468,500 31	1,648 23	.01.90
Through Total,	152,331	43,262,004	\$867,004 54	\$3,046 62	.02
Local East,	358,621	13,512,069	\$393,353 85	\$10,435 87	.02.91
Local West,	382,327	13,792,820	403,284 26	11,125 71	.02.91
Local Total,	740,948	27,304,889	795,638 11	\$21,861 58	.02.91
Grand Total,	893,279	70,566,893	\$1,663,642 65	\$20,992 05	.02.35

[J]

MAIN LINE.

STATEMENT of the number of LOCAL Passengers, and the
Earnings of the same for the years ending May
31st, 1875 and 1876.

	Number of Passengers.		Local Passenger Earnings.	
	1875.	1876.	1875.	1876.
June,	55,360 ½	60,062	\$64,874 82	\$66,828 01
July,	64,103 ½	71,297	70,426 77	71,505 24
August,	65,673	73,800	74,710 73	76,136 78
September,	65,242 ½	73,278	84,509 01	84,420 80
October,	66,063 ½	69,654	81,961 42	78,917 87
November,	57,888	60,123	68,096 36	65,737 78
December,	58,232 ½	60,983	67,355 59	63,202 09
January,	49,079 ½	57,472	55,290 96	58,839 83
February,	39,093 ½	50,880	46,247 98	54,776 92
March,	48,688	54,886	58,807 67	63,456 27
April,	50,495 ½	56,550	59,907 74	58,428 11
May,	48,981	51,963	57,931 89	54,388 41
	668,901	740,949	\$790,120 94	\$796,638 11

[K]

MAIN LINE.

STATEMENT of the *WHOLE Number of Passengers, and the Earnings from the same, for the years ending May 31st, 1875 and 1876.*

	Number of Passengers.		Passenger Earnings.	
	1875.	1876.	1875.	1876.
June,	70,995½	75,851	\$156,074 13	\$155,382 34
July,	80,790½	86,536	169,106 63	157,486 69
August,	82,231	89,872	179,073 72	172,027 99
September,	84,555	92,751	208,919 30	197,899 14
October,	82,076½	84,782	187,682 06	154,847 05
November,	70,643	71,453	150,892 68	115,521 37
December,	69,143½	70,117	137,983 17	131,755 96
January,	56,863	64,496	107,914 33	118,073 62
February,	46,329	57,736	92,918 93	93,051 26
March,	59,039½	64,522	124,702 93	115,691 39
April,	64,473	67,904	136,785 34	122,768 89
May,	64,349½	66,759	141,674 39	129,136 95
	831,489	893,279	\$1,793,727 66	\$1,663,642 65

[M]

COMPARATIVE STATEMENT, showing the number of *Passengers forwarded from each station during the years ending May 31st, 1875 and 1876.*

STATIONS.	1875.	1876.	Increase.	Decrease.
Detroit,	167,029	196,805	29,776	
Dearborn,	6,838	7,568	730	
Inksters,	2,494	2,802	308	
County House,	1,392	1,494	102	
Wayne,	27,444	51,022	23,578	
Secords,	1,227 ½			1,227 ½
Dentons,	2,579 ½	3,965	1,385 ½	
Ypsilanti,	37,378 ½	41,862	4,483 ½	
Geddes,	1,332 ½	1,059		273 ½
Ann Arbor,	39,780 ½	47,633	7,852 ½	
Fosters,	1,561 ½	2,256	694 ½	
Farmers,	63 ½			63 ½
Delhi,	1,786 ½	2,060	273 ½	
Scio,	2,046	1,855		191
Dexter,	10,871 ½	12,208	1,336 ½	
Chelsea,	8,264	10,255	1,991	
Francisco,	2,035	2,653	618	
Grass Lake,	7,988 ½	8,037	48 ½	
Leoni,	2,090 ½	1,822		268 ½
Michigan Center,	1,942 ½	1,762		180 ½
Jackson,	52,953	51,348		1,605
Woodville,	477 ½	865	387 ½	
Sandstone,	982			982
Parma,	5,937 ½	6,351	413 ½	
No Concord,	850	571		279
Bath Mills,	536	468		68
Albion,	17,320 ½	17,907	586 ½	
Marengo,	2,187 ½	1,809		378 ½
Marshall,	22,844	22,292		552
Ceresco,	2,507	2,836	329	
Whites,	1,236	1,174		62
Battle Creek,	30,055	30,320	265	
Bedford,	647 ½	264		383 ½
Augusta,	6,581	6,216		365
Galesburg,	10,132 ½	8,573		1,559 ½
Comstock,	2,077	1,794		283
Kalamazoo,	51,196 ½	50,538		658 ½
Ostemo,	1,888	2,166	278	
Mattawan,	3,439 ½	3,746	306 ½	
Lawton,	11,493	12,197	704	
White Oak,	206 ½	154		52 ½
Decatur,	10,707	10,952	245	
Glenwood,	2,721	1,868		853
Dowagiac,	13,236 ½	13,368	131 ½	
Pokagon,	4,041 ½	3,937		104 ½
Niles,	25,680 ½	26,618	937 ½	

Comparative Statement—Concluded.

STATIONS.	1875.	1876.	Increase.	Decrease.
Buchanan, . . .	13,948½	13,533		415½
Dayton, . . .	3,257	2,970		287
Galien, . . .	4,665½	4,628		37
Averys, . . .	1,478	1,587	109	
Three Oaks, . . .	5,525½	5,392		133½
New Buffalo, . . .	21,805½	24,081	2,275½	
Corymbo, . . .	625	632	7	
Mich. City, . . .	14,954	17,561	2,607	
Furnessville, . . .	745½	1,102	356½	
Porter, . . .	2,238	2,591	353	
Cristmans, . . .		603	603	
Lake, . . .	2,899½	2,420		479½
Tolleston, . . .	2,145	1,639		506
Gibsons, . . .	1,955	1,281		674
State Line, . . .		2,117	2,117	
Kensington, . . .	1,119½	1,269	149½	
Chicago, . . .	122,581½	110,112		12,469½
	808,021½	868,968	60,946½	
<i>To Main Line from</i>				
Joliet Division, . . .	912½	645		267½
G. R. V. " . . .	7,873½	9,176	1,302½	
S. Haven " . . .	1,231	1,461	230	
Air Line " . . .	4,085	4,247	162	
S. Bend " . . .	2,725½	2,047		678½
J., L. & S. " . . .	6,639½	6,735	95½	
Total, . . .	831,488½	893,279	61,790½	

STATEMENT OF TONS *Forwarded from, and Received at,*
points on M. C. R. R. and Branches, for year ending
May 31st, 1876.

STATIONS.	Forwarded.	Received.
Detroit,	266,941.01	569,259.79
Stock Yards,	152.72	79,243.67
Gr'd T'k Junction,	92,622.55	463,882.85
Dearborn,	792.84	485.27
Inksters,	231.39	
Wayne,	36,603.56	16,640.80
Sheldons,	34.91	
Dentons,	1,104.79	386.26
Ypsilanti,	27,885.91	27,724.51
Geddes,	271.33	3.75
Ann Arbor,	6,220.01	14,411.90
Fosters,	498.75	
Farmers,	331.27	
Delhi Mills,	3,018.94	2,735.08
Scio,	1,361.41	
Dexter,	5,594.65	4,480.14
Chelsea,	5,778.97	4,830.56
Francisco,	667.22	355.08
Grass Lake,	4,147.14	2,593.46
Leoni,	119.13	247.37
Michigan Centre,	87.75	
Jackson,	59,053.55	137,921.49
Parma,	4,105.35	2,753.21
North Concord,	256.28	120.56
Newburg Mills,	1,649.65	1,569.55
Albion,	6,645.66	5,752.07
Marengo,	2,169.64	251.55
Marshall,	11,618.00	11,031.56
Ceresco,	335.07	.55
Whites,	1,145.43	710.30
Battle Creek,	24,202.64	11,173.96
Augusta,	5,027.88	2,499.59
Galesburgh,	2,761.37	1,413.89
Comstock,	112.18	
Kalamazoo,	19,612.03	31,593.49
Ostemo,	337.74	
Mattawan,	855.07	494.22
Lawton,	7,084.77	2,289.99
White Oak,	20.19	
Decatur,	9,692.82	2,868.41
Glenwood,	1,102.40	71.87
Dowagiac,	8,364.34	4,263.86
Pokagon,	1,335.55	243.34
Niles,	14,593.33	11,859.14
Buchanan,	4,277.71	2,606.39
Dayton,	1,646.60	176.93
Wilsons,	320.00	
Galien,	2,249.63	660.90
Averys,	590.05	1.68
Three Oaks,	3,329.38	779.96
New Buffalo,	92,795.11	16,220.80
Corymbo,	808.43	
Mich. City,	51,297.95	54,596.04
Furnessville,	3,017.68	52.33

Statement of Tons—Continued.

STATIONS.	Forwarded.	Received.
Porter,	8,515.17	475.07
Christmans,	884.35	141.23
Lake,	680.44	460.42
Tolleston,	56.30	
Gibson,	13.31	258.08
State Line,	1,975.39	23,568.20
Kensington,	1,188.11	3,040.89
Calumet Ice House,	5,110.00	
Chicago,	669,011.09	383,309.91
Rives Junction,	130.21	256.14
Leslie,	5,363.11	2,357.35
Mason,	9,264.76	3,304.95
Holt,	408.88	229.24
Lansing,	46,26.45	7,283.97
North Lansing,	61,375.03	1,809.32
Bath,	504.89	557.19
Lainsburg,	3,319.60	2,148.73
Bennington,	814.54	170.77
Owosso,	3,921.87	6,029.57
Hendersons,		
Oakley,	1,751.12	419.98
Chesaning,	7,032.36	824.23
Swan Creek,	90.00	
St. Charles,	14,990.70	969.59
Agnews Mills,	05	
Tittabawassee,	2,515.19	467.59
Saginaw City,	33,285.83	8,575.71
East Saginaw,	13,545.96	7,205.89
Zilwaukee,	2,147.96	178.05
Salzburg,	1,685.50	16.64
Wenona,	9,899.41	37,158.99
Bay City,	12,515.61	30,689.29
Kawkawlin,	16,665.92	290.12
Terrys,	560.53	
State Road,	24.00	
Pinconning,	21,574.01	2,391.03
White Feather,	297.91	
Standish,	3,409.34	1,547.57
Deep River,	4,537.67	412.66
Sterling,	15,988.58	955.87
Clyde,	49	
Wells,	297.92	
Culvers,	100.64	
Rowena,	107.75	
Greenwood,	54.00	
West Branch,	16,083.54	3,751.53
Ogemaw,	286.81	
Beaver Lake,	720.78	
St. Helens,	1,171.70	
Roscommon,	438.03	1,487.56
Grayling,	55	10.00
Otsego Lake,	2,878.08	1,401.64
Bagley's,	20.11	
Gaylord's,	173.53	404.42
Concord,	2,696.00	2,954.61
Snyders,	26.00	
Homer,	1,933.54	1,168.89

Statement of Tons—Concluded.

STATIONS.	Forwarded.	Received.
Clarendon,	93.90	10.28
Tekonsha,	3,507.90	1,440.04
Union City,	7,800.26	3,665.58
Sherwood,	1,136.20	466.53
Colon,	3,593.94	735.59
Wasepi,	40.27	57.00
Centreville,	1,816.15	1,165.97
Three Rivers,	6,424.49	6,752.63
Coreys,	587.83	161.88
Jones,	2,296.89	265.72
Vandalia,	2,651.64	635.74
Fabius,	88.37	
Cassopolis,	4,083.38	989.82
Daily,	896.30	202.97
Barren Lake,	2.90	
South Bend,	4,063.50	9,467.81
Arland,	05	
Onondaga,	2,445.98	551.89
Eaton Rapids,	1,705.10	1,167.56
Charlotte,	8,278.45	2,753.26
Chester,	2,250.64	
Vermontville,	4,325.80	740.02
Nashville,	5,071.24	1,414.21
Sheridan,	10.18	
Quimby,	52.32	46.22
Hastings,	7,491.38	4,432.52
Irving,	1,576.16	492.66
Middleville,	3,037.76	1,344.60
Parmelee,	10.80	
Calédonia,	2,220.84	438.66
Hammond,	617.83	288.28
Bowen,	80.41	29
Grand Rapids,	33,540.10	14,248.70
Brownells,	57.15	
Hopkins,	31.17	
Alamo,	396.47	91.35
Kendall,	3,055.56	272.81
Pine Grove,	1,629.32	63.07
Gobles,	1,647.16	226.34
Bloomington,	4,254.09	374.94
Bear Lake,	2,038.59	137.46
Columbia,	2,267.15	40.87
Grand Junction,	7,840.82	1,579.33
Browns,	500.53	
Geneva,	2,305.33	83.86
Kibbies,	46.03	
So. Haven,	1,419.07	2,843.48
Williams,	384.30	
Nunica,	2,577.05	557.05
Ross,	165.13	450.12
Dyer,	882.88	2,061.54
Bloom,	5,654.69	4,296.06
Matteson,	50,835.32	12,146.84
Frankfort,	727.82	4,006.02
Spencer,	214.1	954.09
Joliet,	190,121.44	40,278.12
Total Tons, 1876,	2,154,340.78	2,154,340.78

